

Offers MUST be Submitted at www.REOSandShortsales.com

We appreciate the opportunity to work with you on selling one of our listings. Bank owned property procedures make this transaction different from a normal sale. Please **READ** the following items and explain them clearly to your buyer. **We require that BOTH YOU AND YOUR BUYER sign this document & submit it with your offer.**

COMMUNICATION

- **Email is the best way to reach us.** Be sure to include all of your contact information including your preferred email address, telephone numbers, and fax number. **We prefer to use email for contracts and related documents** however, if you will be faxing an offer, fax it to **301-921-2653** make sure that it is legible and attach a cover sheet. Contracts may be emailed to reo@andywerner.com.
- **Turnaround time varies depending on the bank and it may take a week or more for a response.** We are in constant contact with our sellers but most of the asset managers are handling hundreds of properties across the country. *We will do everything possible to get a speedy response. Our ability to be able to reach you and have you respond in a timely manner is equally as important.*

CONDITION

- All properties are sold **AS IS**. The seller **WILL NOT** make any repairs or give concessions due to condition.
- If your purchaser is using an FHA or VA loan, the seller **WILL NOT** make repairs to satisfy appraisal repair conditions. Please keep this in mind when making your offer.
- HOA violations will be rectified at the **BUYERS EXPENSE**.
- If the home inspection reveals unacceptable conditions or damages, the seller **WILL NOT** renegotiate the terms of the contract.
- Any termite treatment or repairs required by the lender will be made at the **BUYERS EXPENSE**.
- The seller is exempt from disclosure & will only sign off on a disclaimer. *IF* we are aware of material defects or important information about the property we will disclose it you and your buyers.
- The buyer may not make any alterations or occupy the property prior to closing.

CONTRACT & INSPECTIONS

- **ALL OFFER SUMMARIES MUST BE UPLOADED AT www.reosandshortsales.com.**
 - You must submit a complete and **MAR** legible contract. Letters of Intent and offers that are missing pages **WILL NOT** be submitted. **IF YOUR OFFER IS NOT COMPLETE IT WILL NOT BE SUBMITTED TO THE BANK!**
 - If your offer is accepted, the earnest money deposit **MUST** be in the form of a cashier's check or money order made payable to RE/MAX Realty Group or the selected title company & should be hand delivered or overnighted to our office within 24 hours of acceptance. Minimum 1%-3% is customary for most banks.
 - When writing your offer, use **"OWNER OF RECORD", unless specified otherwise by our office.**
 - When submitting your offer, we will need the buyer's pre-approval letter or proof of funds and a completed Financial Information Sheet, signed by the buyer. The pre-approval letter must include the loan amount and the lender's complete contact information.
 - Cash offers must be accompanied by proof of funds, i.e. bank account statements with the account # crossed out to protect the buyer's privacy. A cash offer will not be submitted without proof of funds.
- ✓ **NOTE:** If you are writing on a Bank of America REO, all potential purchasers **MUST** be pre-qualified by a Bank of America loan officer. If you need assistance in getting you buyer prequalified with Bank of America, please call 888-820-0168. Your buyer is not required to use Nationstar, but if they choose to, they will receive a free appraisal and credit report. If you are writing on a CitiMortgage REO, all potential purchasers **MUST** be pre-qualified by a Nationstar Mortgage. For qualification help please call 888-820-0168 for assistance. The Buyer is not required to finance the purchase with Nationstar Mortgage.

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- **The seller WILL NOT accept offers that are contingent on the sale of another property.**
- **DO NOT use an escalation clause addendum.**
- If your offer is verbally accepted, the buyers will be required to sign specific bank addendums – which **MUST** be returned in 24 hours.
- After the contract is ratified, if the property has a combo lockbox, **DO NOT give the combination to the buyers. The buyer's agent MUST accompany the purchasers within the property at all times. NO EXCEPTIONS. You must notify us in advance of any visit to the property, this includes appraisals and inspections.**
- Utilities are on in most properties. Please check with our office prior to setting up inspections to verify the status of all utilities. All properties have been winterized between October 1 and April 1. In most cases, if the buyer is conducting an inspection involving water, the property will need to be de-winterized and re-winterized at the **BUYERS EXPENSE DO NOT TURN THE WATER ON WITHOUT PERMISSION. ANY DAMAGE THAT OCCURS WILL BE THE RESPONSIBILITY OF THE BUYER'S AGENT AND PURCHASERS.**

SETTLEMENT & COMMISSIONS

- **Unfortunately closing delays are common with foreclosure properties. Title issues may come up and cause settlement to be delayed by days, weeks, and in some cases, months. We will do everything possible to ensure a timely closing but many circumstances are beyond our control. Explain this clearly to you clients so that they have the time to make necessary arrangements for a back-up plan.**
- Many sellers require that settlement be conducted by their own preferred title company. In cases where this is not a requirement, we highly recommend that the buyer and seller use the same company to facilitate a smooth transaction. In some cases if the sellers preferred Title Company is used, they will assume the cost of the title insurance. Please confirm this with our office.
- **In some cases, Agents representing themselves MAY NOT be entitled to a commission.** If you are purchasing one of our REO properties for yourself, your broker may be required to sign an agreement waiving the cooperating agent's commission prior to your offer being accepted.
- Although the property has been re-keyed upon receiving the listing, we strongly urge that the buyer change the locks as soon as possible to ensure the security of personal and real property.

UTILITIES

- **All buyers must call the utility companies to set up their own account no later than 3 days prior to closing to avoid an interruption of services.** It is the Selling Agent's responsibility to make sure that the buyers have arranged for the account to be in the buyer's name. If this is not done the buyers may have to pay a reactivation fee (depending on the utility).

If you have any questions about the above topics or anything not discussed here, please call or email us. Thank you for your assistance and we look forward to a smooth transaction.

Please sign below acknowledging receipt of this information and submit with your offer.

Agent _____ Date _____

Buyer _____ Date _____

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Buyer

Date